

PENSION MEETING MINUTES

Date: 04/11/2006

Time: 4:10 p.m.

Attendance:

Board Members

- X Wayne Messenger (President) (2006)
X Richard Sanborn (Vice President) (2008)
___ Edward Mazurowski (as retired person) (2008)
X Jay Worden (Secretary) (2007)
X Robert Klein (Trustee) In at 4:32 pm
X George Nelson (Trustee)
___ Jack Mancione (Trustee)
X Bob Tinucci (Chief)
X Frank Burns (Treasurer- Non-Voting) X John Kelly Board Attorney (Non-Voting)

Active Membership

- | | | |
|-----------------------|--------------------|------------------|
| <u>X</u> Seth Dale | ___ Patrick Foley | ___ Peter Novy |
| ___ Jim Hobbs | ___ Tom Mahn | ___ Valerie Feld |
| ___ Dan Huemmer | ___ Carl Witt | ___ John Tabisz |
| <u>X</u> Steve Porter | ___ John Maggio | ___ R. Conner |
| ___ Mark Cooper | ___ Dave Lambright | ___ B. Isley |
| ___ John Eeten | ___ Dan Krakora | ___ S. Gorsky |
| ___ Jim Skrabel | ___ Jim Karasek | ___ E. Baran |
| ___ J. V. Phillips | ___ F. Reynolds | ___ D. Lino |

Reading of the Minutes of: 01/24/2006 Meeting.

Motion: Tinucci 2nd: Sanborn Passed 5-0

Treasurer's Report:

1. The board reviewed the Bookkeeping report from Lauterbach and Amen through February 2006.
Motion: Sanborn 2nd: Tinucci Roll Call Vote All Aye 5-0

Bills and Disbursements:

Motion: To pay the bills. Motion by Tinucci, seconded by Nelson.
Passed by Roll call vote 5-0

Investments:

1. Oak Brook Bank made their presentation on the results for first quarter of 2006. Total return was 2.33 percent through March 31.
2. Sudan Act issues were mentioned. Oak Brook has been working on the problem, however, there are no rules out from the State as of yet as they are working on the issue.

Old Business:

1. William Potter submitted the requested information to buy-back his time.
2. Lt. John Eeten's official retirement date will be September 13th.

3. Oak Brook Bank to handle all pay-outs for fund. More to follow as we set-up accounts.
4. We had a long discussion on various assumptions as far as wages and return.
Motion: Forward to Tim Sharpe to have him use 5.0% payroll and 7.5% return assumptions to do the actuarial report. We need to make sure we have all the info so we can submit the levy request to the District. Motion by Tinucci, second by Sanborn. Passed by Roll Call vote 6-0
5. The State Examination is proceeding okay as far as we can tell. More to follow.

Applications for Membership:

1. Mike Modjeski applied for membership into the fund. His date of appointment was February 21, 2006. All his paperwork is in order. Motion to accept Mike Modjeski into the fund effective February 21, 2006. Motion by Sanborn, seconded by Tinucci. Passed by Roll Call vote 6-0

Applications for Refund/Retirement:

None

New Business:

1. Since Lauterbach and Amen 3-year contract came in after the agenda was posted we were unable to approve it until next meeting. However, a sense of the Board shows we wish to continue the relationship. The issue will be placed on the agenda for the next meeting.
2. The new board elections took place using the new procedures. Two members of the membership not involved in the election counted the sealed ballots. A total of 18 ballots were returned. The results were Messenger 18 votes, Worden 18 votes, and 17 votes for Dale. Based on the procedures a coin flip was made and Messenger won the toss and the three year term, Worden the two year term and Dale the one year term for the retired position.
3. The District Board of Trustees appointed Bob Tinucci and George Nelson as the District's representatives on the board. Bob Tinucci was appointed for three years and George Nelson was appointed for two years.
4. The new Board's terms begin on April 17th, 2006 per the new State Law.

Adjournment: Motion: Tinucci 2nd: Nelson 6-0 Time: 5:14 PM

Next Meeting: October 24th, 2006 Time: 1600